

CHAIR'S ADDRESS

2024 ANNUAL GENERAL MEETING – TUESDAY 26 NOVEMBER 2024

At last year's Annual General Meeting, I highlighted three priorities for the Company for 2024. These included:

- Strong and consistent operational performance to focus on high margin, lower cost production that would deliver predictable cashflows and would help fund the Federation Project and further growth.
- The optimisation of our workforce, with the right skills to drive our performance and deliver superior value.
- Ensure competitive funding and progressive delivery of the Federation Project.

Although there remains a long road ahead on delivery of these objectives and associated superior returns to shareholders, I believe we have made some real progress on many of these targets during the year and have set up the Company for continued improvement and delivery in the years ahead.

Acknowledging Our Safety Journey and Cultural Transformation

Of course, performance of any company starts with the safety of its workforce, both physical and psychological. Over the past year, the number of recordable injuries—particularly slips, trips, and hand injuries—was higher than we would have liked and although we have seen a reduction during the second half, the number of incidents remains unacceptable.

Safety remains our top priority. Both the Board and Management are committed to ensuring that our employees take the necessary time to prepare for their work, assess potential hazards, and go home each day safely, with a clear sense of purpose and appreciation for their importance to the Company.

Bryan will discuss in more detail the health, safety, environmental, and community initiatives that are driving these efforts, as well as provide insights into our operational and financial performance for the year.

Strong Financial Performance

Despite the challenges of the past year, I'm pleased to report that Aurelia delivered a strong set of results, aligned with our commitments and objectives for FY24.

Both Peak and Dargues exceeded tonnage targets, and despite some weather-related setbacks at the Federation Project, the project remains on track. We delivered our first stope ore in Q1 FY25 as was committed to shareholders, and the expenditure continues to be in line with the approved capital budget.

We saw a significant improvement in all financial metrics for the year, including:

- 45% increase in underlying earnings before interest, tax, depreciation, and amortisation (EBITDA).
- 119% uplift in cash flows from operations.
- 198% increase in our All-In Sustaining Cost (AISC) margin, compared to FY23.

These financial results were achieved despite a \$59.3 million decrease in sales revenue compared to FY23, driven by lower production and sales volumes, inflationary pressures on labour and service costs, and the ramp-down of production at Dargues, towards the end of the year.

Importantly, we finished the financial year with a strong balance sheet, holding \$116.5 million, bolstered by

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robust cash flows from operations. A significant turn round over the last 12 months. This provides a solid foundation for our future growth.

Investments in Growth and Strategic Capital Management

As previewed at last year's AGM, the Federation Project was our major investment to deliver growth, with \$64.8 million invested during the year, in line with our budget expectations. Our operations generated \$75 million in cash flow, which was largely reinvested into growth and exploration projects.

In terms of capital and balance sheet risk management, the Board endorsed a hedging program and policy to lock in a significant proportion of attractive spot prices, providing some protection from unfavourable fluctuations in commodity prices. This prudent step helps ensure our financial stability and supports the continued growth and development of the Company.

As the Federation Project progressively comes into production, resulting in growth in cash flows, our focus is moving towards delivering profits and material returns to shareholders. More of this later.

Strategic Positioning in the Critical Minerals Sector

In October 2024, the NSW Government released the NSW Critical Minerals and High-Tech Metals Strategy 2024-25, a forward-thinking initiative designed to stimulate investment in commodities essential for decarbonisation and electrification. The strategy offers a range of incentives, including royalty reductions, exploration support, and assistance for the downstream supply chain. Aurelia is committed to working closely with the government to explore how these incentives can benefit our growth opportunities, particularly in relation to our exploration activities and the Great Cobar Project, as well as other projects in our pipeline. These initiatives have been provided to the industry at a very convenient time for Aurelia metals growth journey.

Our Federation Project and Great Cobar Study focuses on producing commodities crucial for the renewable energy transition, including materials needed for wind turbines, battery storage, solar panels, and, of course, electric vehicle (EV) batteries. We believe our portfolio is strategically positioned around commodities that are in high demand and short supply, making a significant contribution to the global transition towards a low-carbon economy.

We have an outstanding portfolio of development and exploration opportunities in the Cobar region, along with access to material infrastructure, which can be used as the basis for high returning, capital efficient further growth using ours and where appropriate third party product. Our focus now goes to prioritisation of investment opportunities, whilst optimising efficient funding and project delivery. It is not just about growing production but a real priority in improving profits and returns.

During the year, we continued to optimise how we work, with a priority in becoming a Cobar Area Specialist, whether it is in mining, processing, development and exploration. We want to be a regional expert in everything we do, giving us a competitive advantage in how we drive value in our Cobar assets. It is a long road but 2023/4 saw the first real steps in delivery of this strategy.

Exciting New Projects to Strengthen Growth

Looking ahead, along with Federation, we are pleased to have progressed our next two projects in our Cobar portfolio. These projects are strategically sequenced to ensure we maximise production capacity and operational efficiency in the Cobar Region.

They include, development of Great Cobar, which is targeting a Final Investment Decision in late Q3 FY25. This

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Project has significant potential for future copper production, adding further strength to our portfolio. The second project involves the expansion of the Peak Plant, increasing the throughput capacity from 800Kt to 1,1-1,2Kt pa. This project is targeting a Final Investment Decision in H2 FY25. This will help unlock further shareholder value, lowering production costs across the portfolio and driving higher returns from Peak and Federation.

We will continue to refine these opportunities and finalise a cost effective, efficient financing for this continued growth.

Sustainability Strategy and Governance

I am pleased to announce that the Board approved Aurelia's Sustainability Strategy in FY24. This marks a significant step forward in our commitment to sustainable business practices and aligns our operations with the principles of environmental stewardship, social responsibility, and corporate governance. The strategy focuses on four core areas:

1. Health and Safety of Our People
2. Energy Intensity Reduction
3. Water Consumption Intensity
4. Building Long-Term, Trusted Relationships with the Community

These pillars provide clear direction for the Company, ensuring that we prioritise initiatives that will improve the workplace environment, reduce energy and water consumption, and strengthen our relationships with the communities in which we operate. By delivering on these commitments, we aim to create long-term value for both the business and the communities we serve.

In our Annual Report, we have outlined the specific targets we are working toward within each of these areas. I encourage all shareholders to take the time to review this document, as it provides a detailed account of our goals and the actions we are taking to meet them.

Another critical area of focus for the Board in FY24 has been updating of our Risk Management Framework. We have made significant strides in enhancing our approach to risk management, ensuring that we are prepared for potential challenges, while also seizing opportunities for growth and improvement.

In line with optimising our management and organisation structure, we also made some strategic changes to our Board, with the appointment of Lyn Brazil in July 2023 and the resignations of Helen Gillies and Paul Harris in January 2024. The changes ensure we have the right Board size, mix of skills and experience to provide the appropriate level of oversight and governance for Aurelia's next phase of development.

Looking Ahead: Focus on Safety, Profitability, and Growth

The FY24 results represent a pleasing continuation of the turnaround in the business started in 2023. While we celebrate these achievements, we recognise that there is still significant work to be done in FY25. Key priorities for the year ahead will be improving safety and continuing to enhance the profitability and returns from the business.

As part of this effort, we will focus on optimising our excellent Cobar portfolio to ensure we are effectively filling our mills at lower costs and advancing critical projects to deliver a step change in cash in profits and returns.

We believe that by developing, operating and producing the commodities that will power the future, we are positioning ourselves to capitalise on growing demand in the global transition to a low-carbon economy. These strategic projects will not only strengthen our financial performance but also help Aurelia position itself to continue in the top quartile of the mining sector in the companies of similar market capitalisation, delivering long-

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term maximum value to our shareholders.

In closing, I would like to thank my fellow Board members, Executive Leadership Team, all of our employees and shareholders for their support during FY24. I would also like to thank the communities in which we work and recognise the critical support that they provide across all our activities. The Company has made substantial progress in delivering on its commitments and potential and we look forward to continuing to do so in the future.

Peter Botten, AC, CBE
Chair, Aurelia Metals

This announcement has been approved for release by the Board of Directors of Aurelia Metals.

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About Aurelia

Aurelia Metals Limited (ASX: AMI) is an Australian mining and exploration company with a highly strategic landholding and two polymetallic underground mines, the Peak and Federation Mines, located in the Cobar Basin in western New South Wales (NSW). In addition, Aurelia has a consented, high-grade copper development project located proximate to the Peak Mine underground infrastructure, Great Cobar.

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